



◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3104** – **THURSDAY, AUGUST 11, 2016**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

ROLL CALL

AGENDA APPROVAL

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HYBRID APPLICATIONS

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DROP APPLICATIONS

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RETIREMENT APPLICATIONS

NONE

RECEIPTS (ACKNOWLEDGE ONLY)

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DISBURSEMENTS

SEPARATION

SEPARATE SUBMISSION

REFUNDS SEPARATE SUBMISSION

EMPLOYEE LOANS SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: JULY 28, 2016

MINUTES FOR APPROVAL: JULY 14, 2016

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORTS

INVESTMENT COMMITTEE REPORTS

AUGUST 11, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M.

11:00 A.M. - GABRIEL, ROEDER, SMITH & CO.

AUGUST 18, 2016

NO MEETING

AUGUST 25, 2016

09:30 A.M.

10:00 A.M.

10:30 A.M.

11:00 A.M.

12:00 P.M.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3104 – THURSDAY – AUGUST 11, 2016

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POLICE AND FIRE MEETING SCHEDULE*

DAY	DATE	TIME	LOCATION
THURSDAY	AUGUST 25, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 8, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 22, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 6, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 20, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 17, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 15, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 5, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 19, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 30, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 20, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 18, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	09:00 A.M.	CONFERENCE ROOM

*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	SEPTEMBER 19, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 17, 2016	TO BE DETERMINED	TO BE DETERMINED
MONDAY	DECEMBER 12, 2016	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY
AND APPROPRIATELY POSTED**

2016 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	SEPTEMBER 8, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 6, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY
AND APPROPRIATELY POSTED**

TABLED MOTIONS

TABLED OCTOBER 16, 2014: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

MANAGER WATCH LIST (AS OF MARCH 31, 2016)

PAYDEN & RYGEL – FIXED INCOME – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN

PENN CAPITAL – FIXED INCOME – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL – U.S. EQUITY – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

DISABILITY – ADAMS, DIAZ, NEARY, THOMAS

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – ADAMS, DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INFORMATION TECHNOLOGY – PEGG, THOMAS

JOINT FOUNDATION ESTABLISHMENT – JAMES, JONES, PEGG – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NEARY (PFRS), NICKLEBERRY (GRS), SERDA (PFRS), SHEEHAN (GRS)

LEGAL REVIEW – ADAMS, DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG, THOMAS

POLICY – JAMES, NEARY, PEGG, THOMAS

COMMITTEES - CONTINUED

PUBLIC RELATIONS – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17th) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

STAFF – NEARY, PEGG, THOMAS

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, WARD, ASHER & PATTON, P.C.

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

PFRS GENERAL COUNSEL

RONALD A. KING
CLARK HILL, PLC
212 EAST GRAND RIVER AVENUE
LANSING, MICHIGAN 48906
PHONE: 517-318-3015 – FAX: 517-318-3068

PFRS PUBLIC RELATIONS ADVISOR

BRUCE BABIARZ
BAB ASSOCIATES, LLC
39400 WOODWARD AVENUE – SUITE 190
BLOOMFIELD HILLS, MICHIGAN 48304-5154
PHONE: 248-890-5030

PFRS LOBBYIST

OSCAR W. KING, III
KELLEY CAWTHORNE
208 NORTH CAPITOL AVENUE – 3RD FLOOR
LANSING, MICHIGAN 48933-1356
PHONE: 517-371-1400

PFRS GENERAL INVESTMENT CONSULTANT

J.M. RUSCETTI
WILSHIRE ASSOCIATES
210 6TH AVENUE
SUITE 3720
PITTSBURGH, PENNSYLVANIA 15222
PHONE: 310-451-3051 – FAX: 412-434-1584 – E-MAIL: TEAMPRS@WILSHIRE.COM

PFRS REAL ESTATE CONSULTANT

MICHAEL MURPHY
COURTLAND PARTNERS
127 PUBLIC SQUARE
SUITE 5050
CLEVELAND, OHIO 44114-1246 –
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

PFRS ACTUARY

KEN ALBERTS
JUDITH KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
ONE TOWN SQUARE
SUITE 800
SOUTHFIELD, MICHIGAN 48076
PHONE: 248-799-9000 – FAX: 248-799-9020

PFRS AUDITORS

MICHELLE WATTERWORTH

BETH BIALY

MANJU PAITNAIK

SPENCER TAWA

PLANTE MORAN

27400 NORTHWESTERN HIGHWAY

POST OFFICE BOX 307

SOUTHFIELD, MICHIGAN 48037

PHONE: 248-352-2500 – FAX: 248-352-0018

PFRS ACCOUNTING FIRM

MARLENE BEACH

UHY, LLP

27725 STANSBURY BOULEVARD

SUITE 200

FARMINGTON HILLS, MICHIGAN 48334

PHONE: 248-355-1040 – FAX: 248-355-1084

DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	COREY FULLILOVE				
TITLE	FIRE FIGHTER- DRIVER				
DEPARTMENT	FIRE				
PENSION NUMBER	236513				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	LEFT SHOULDER				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	WILLIAM HAMILTON				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	236449				
DISABILITY TYPE	NON/DUTY - POLICE DEPARTMENT REQUEST				
PLAN	NEW				
INJURY/INJURIES	MULTIPLE MYELOMA AND HIP FRACTURE				
MEDICAL DIRECTOR'S RECOMMENDATION					

CONTINUATION OF DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	BREEANE ORTIZ				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	238829				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	POST TRAUMATIC STRESS DISORDER				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	TYMISHA PHEASANT				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	236405				
DISABILITY TYPE	DUTY – POLICE DEPARTMENT REQUEST				
PLAN	NEW				
INJURY/INJURIES	RIGHT ANKLE				
MEDICAL DIRECTOR'S RECOMMENDATION					

CONTINUATION OF DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	DEBBIE ABDUR- RASHEED				
TITLE	CAPTAIN				
DEPARTMENT	POLICE				
PENSION NUMBER	232927				
DISABILITY TYPE	NON/DUTY – POLICE DEPARTMENT REQUEST				
PLAN	NEW				
INJURY/INJURIES	MYASTENIA GRAVIS				
MEDICAL DIRECTOR'S RECOMMENDATION					

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
JOSH GILMORE - 254727 - FIRE - NON-DUTY - 3RD			
NICHOLAS HURD - 236992 - POLICE - DUTY - 3RD			
LORENZO JAMES - 232783 - FIRE - DUTY - 6TH			
PHILLIP LIPSCOMB - 233296 - FIRE - DUTY - 2ND			
JASON SCRIVO - 237222 - FIRE - DUTY - 2ND			
JEREMY THOMPKINS - 237563 - FIRE - DUTY - 4TH			

HYBRID APPLICATIONS

NAME/TITLE/DEPARTMENT: MURCH SNYDER – OFFICER – POLICE
RETIREMENT TYPE/PLAN: HYBRID DROP
SERVICE CREDIT/EFFECTIVE DATE: 01 11 29 – 06 30 16

DROP APPLICATIONS

NAME/TITLE/DEPARTMENT: RONALD GOSS – SERGEANT - FIRE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 00 14 – 07 06 16

NAME/TITLE/DEPARTMENT: ALBERT GRAHAM, JR. – OFFICER - POLICE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 01 06 – 07 06 16

NAME/TITLE/DEPARTMENT: MOISES JIMINEZ – OFFICER - POLICE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 20 03 10 – 07 27 16

NAME/TITLE/DEPARTMENT: DOUGLAS NAAS, II – FIRE FIGHTER - FIRE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 04 19 – 07 28 16

NAME/TITLE/DEPARTMENT: ERNIE REDDEN – SERGEANT - FIRE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 03 20 – 03 24 16

NAME/TITLE/DEPARTMENT: DALANDA RUTLEDGE – OFFICER - POLICE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 17 11 04 – 07 27 16

NAME/TITLE/DEPARTMENT: MURCH SNYDER – OFFICER – POLICE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 01 25 – 06 30 16

NAME/TITLE/DEPARTMENT: ROBERT SUMPTER – OFFICER - POLICE
RETIREMENT TYPE/PLAN: DROP – NEW*
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 06 24 16

***OPTION CHANGE FROM SERVICE TO DROP**

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
7/25/16-8/5/16			
MEETING #	WIRE DATE	DESCRIPTION	AMOUNT
Meeting #3104			
August 11, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
GUGGENHEIM HI YLD BB	07/29/16	Distribution	127,591.50
FIRST INDEPENDENCE BANK	07/21/16	Loan Deductions	41,914.13
FIRST INDEPENDENCE BANK	07/29/16	Loan Deductions	133,404.13
CITY OF DETROIT	07/22/16	Weekly Mandatory Employee Contribution	236,414.23
CITY OF DETROIT	07/22/16	Weekly Annuity Contribution	3,365.45
CITY OF DETROIT	07/29/16	Weekly Mandatory Employee Contribution	79,705.46
CITY OF DETROIT	07/29/16	Weekly Annuity Contribution	841.52
		TOTAL RECEIPTS	\$ 623,236.44